



GMM/SEC/2025-26/72

February 6, 2026

To,
BSE Limited
Scrip Code: 505255

National Stock Exchange of India Limited
Symbol: GMMPFADLR

Sub.: Investor Presentation on the Unaudited Standalone and Consolidated Financial Results of GMM Pfaudler Limited ("the Company") for the quarter and nine months ended December 31, 2025

Dear Sir/ Ma'am,

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor presentation on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **GMM Pfaudler Limited**

Mittal Mehta
Company Secretary & Compliance Officer
FCS. No. 7848

Encl.: As above

[GMM Pfaudler Ltd.](#)

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Earnings Presentation

Q3 & 9M FY26

February 6, 2026



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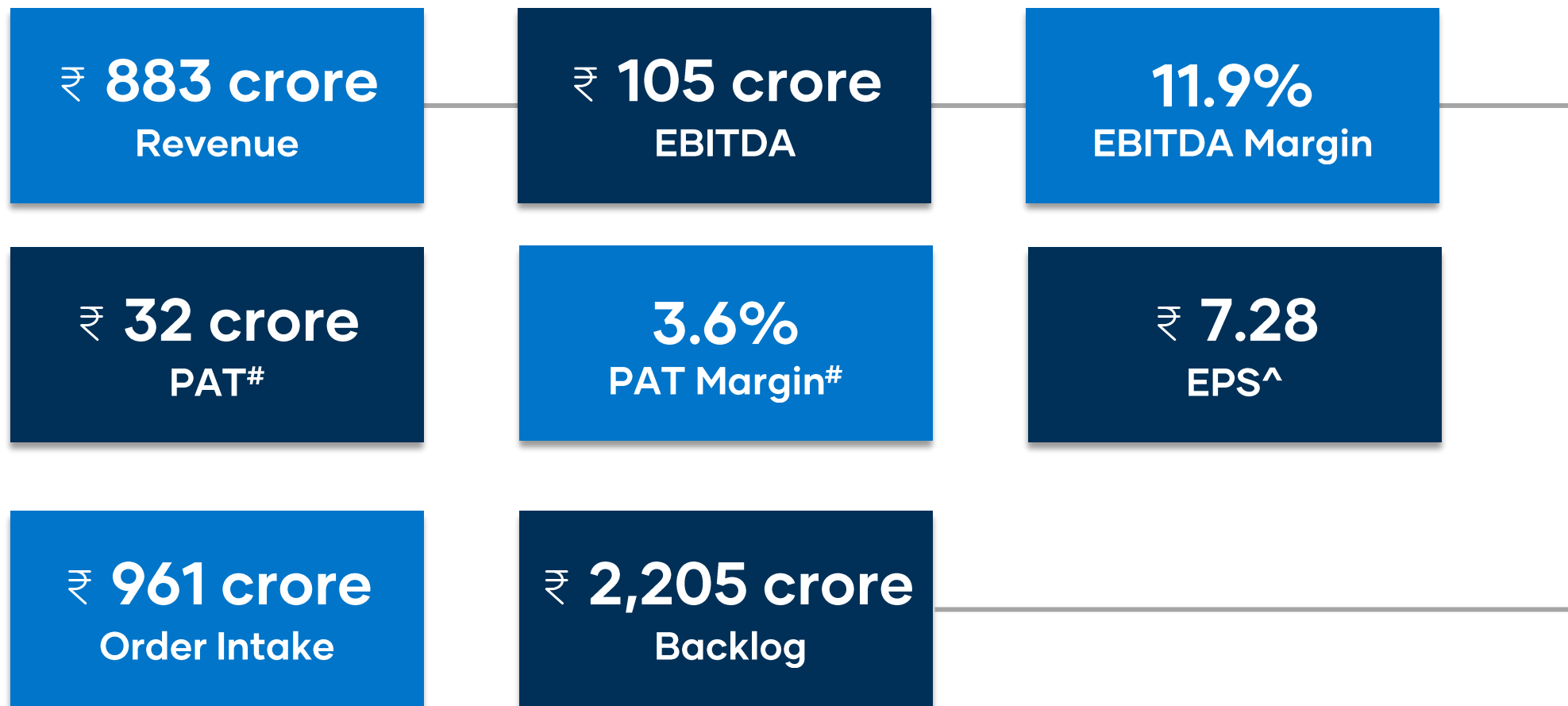
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Consolidated Financial Snapshot – Q3 FY26

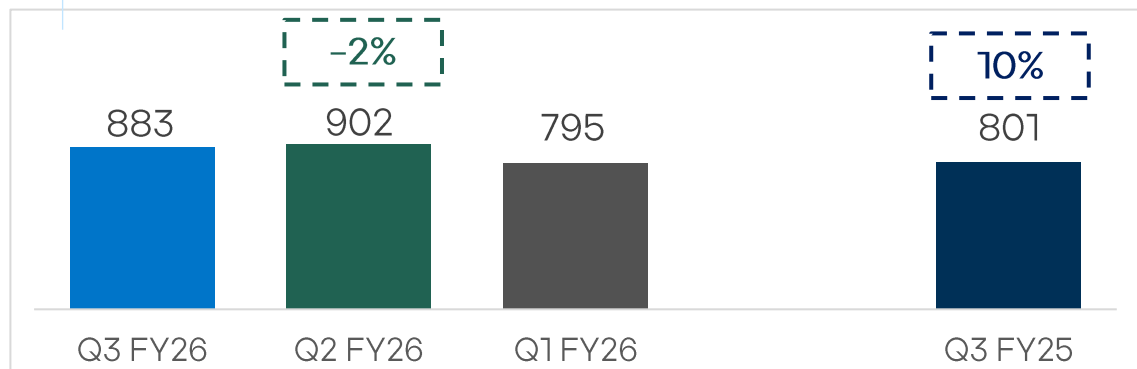


- i. # PAT is before one - time impact of:
- a) Provision for New Labour codes in GMM Pfaudler, India amounting to gross value of ₹ 12.7 crores (net of tax ₹ 9.5 crores) and
 - b) Provision for severance payments and retiral benefits of workforce reduction measures at Waghäusel site, Germany of gross value ₹ 43.6 crores (net of tax ₹ 31.2 crores).

- ii. ^ EPS is calculated considering the PAT as explained in note i. above.

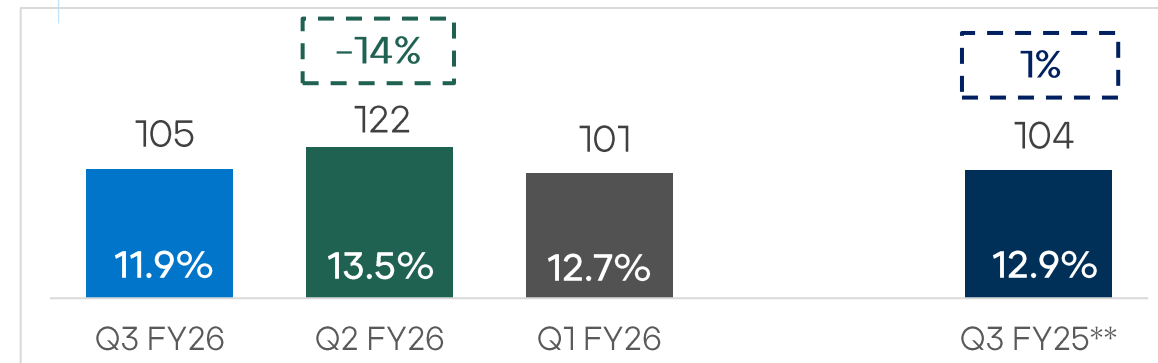
Consolidated Financial Performance – Q3 FY26

Revenue

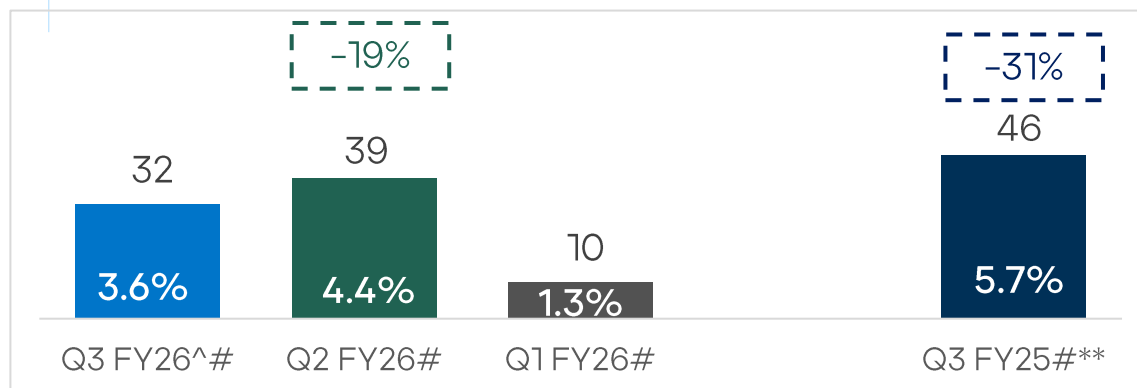


EBITDA

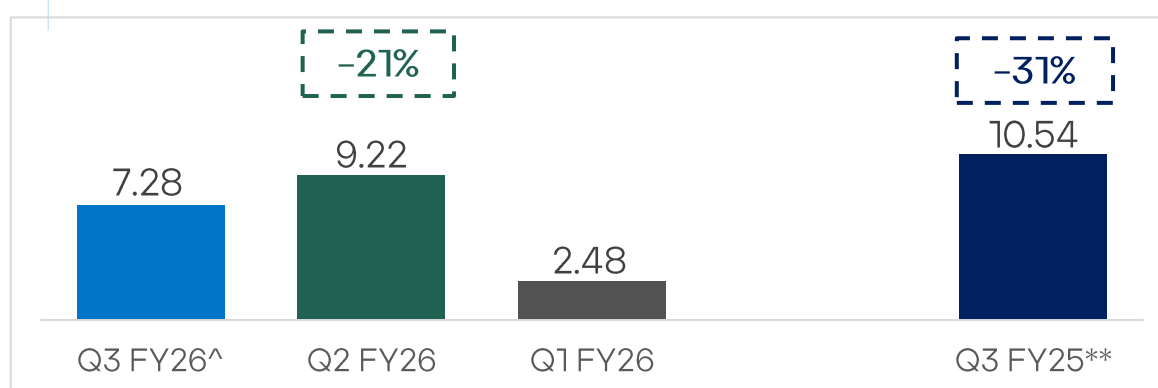
Figures in ₹ crores



Profit After Tax



EPS



i.^ PAT is before one- time impact of: a) Provision for New Labour codes in GMM Pfaunder, India amounting to gross value of ₹ 12.7 crores (net of tax ₹ 9.5 crores) and b) Provision for severance payments and retiral benefits of workforce reduction measures at Waghäusel site, Germany of gross value ₹ 43.6 crores (net of tax ₹ 31.2 crores). EPS is calculated considering the PAT as explained.

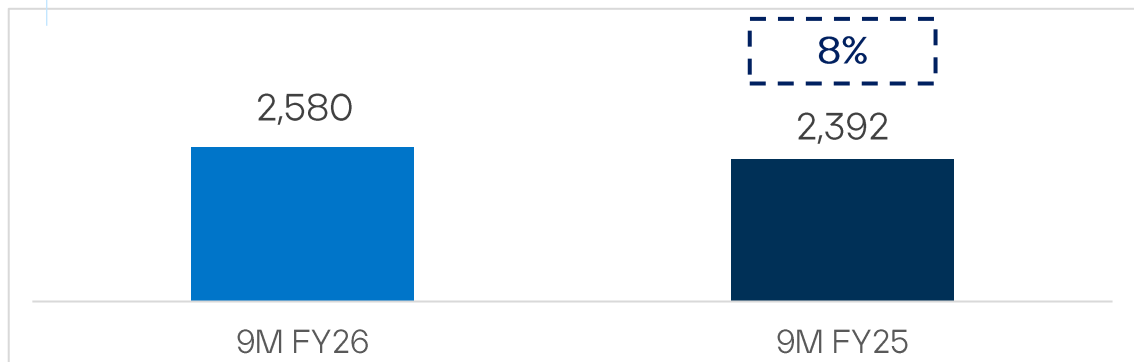
ii. # Includes net loss on restatement of foreign currency borrowings, mainly inter-company borrowings, amounting to ₹ 4.8 crores for Q3 FY26, ₹ 0.2 crores for Q2 FY26, ₹ 19.8 crores for Q1 FY26 and net gain of ₹ 15.9 crores for Q3 FY25 (all non-cash).

iii.**EBITDA & PAT is before considering one-time costs for the India EBITDA transformation program and Hyderabad, India site closure amounting to gross value of ₹ 7.9 crores (net of tax ₹ 5.9 crores). EPS is calculated considering the PAT as explained.

iv. Margin and growth percentages are calculated on absolute figures. Backlog is net of POC.

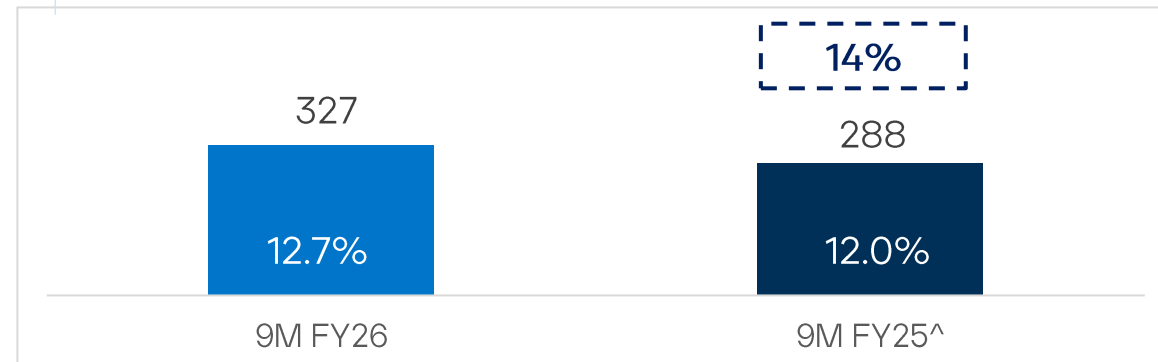
Consolidated Financial Performance – 9M FY26

Revenue

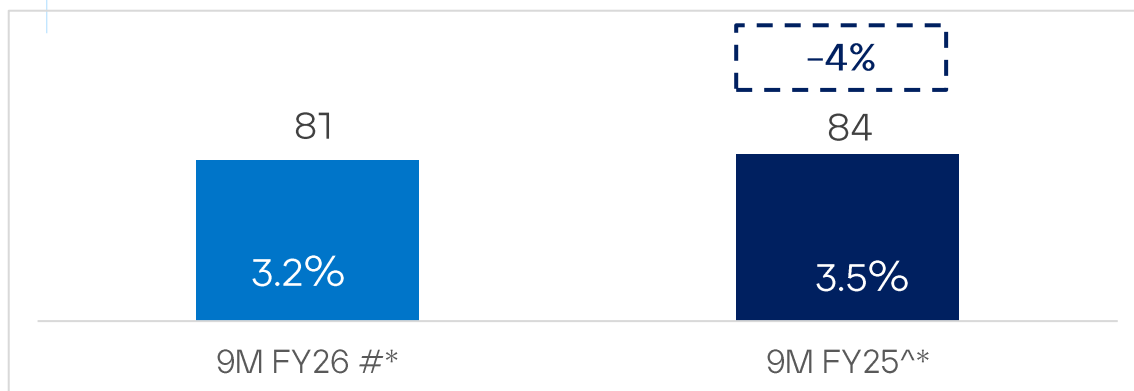


EBITDA

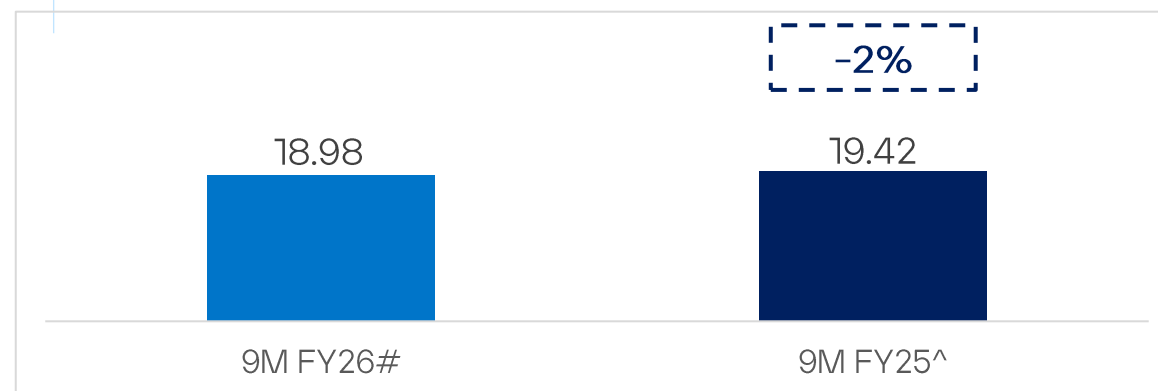
Figures in ₹ crores



Profit After Tax



EPS



i. # PAT is before one- time impact of:

a) Provision for New Labour codes in GMM Pfaunder, India amounting to gross value of ₹ 12.7 crores (net of tax ₹ 9.5 crores) and b) Provision for severance payments and retiral benefits of workforce reduction measures at Waghäusel site, Germany of gross value ₹ 43.6 crores (net of tax ₹ 31.2 crores). EPS is calculated considering the PAT as explained.

ii. ^ EBITDA & PAT is before considering one-time costs for the India EBITDA transformation program and Hyderabad, India site closure amounting to gross value of ₹ 9.8 crores (net of tax ₹ 7.4 crores). EPS is calculated considering the PAT as explained.

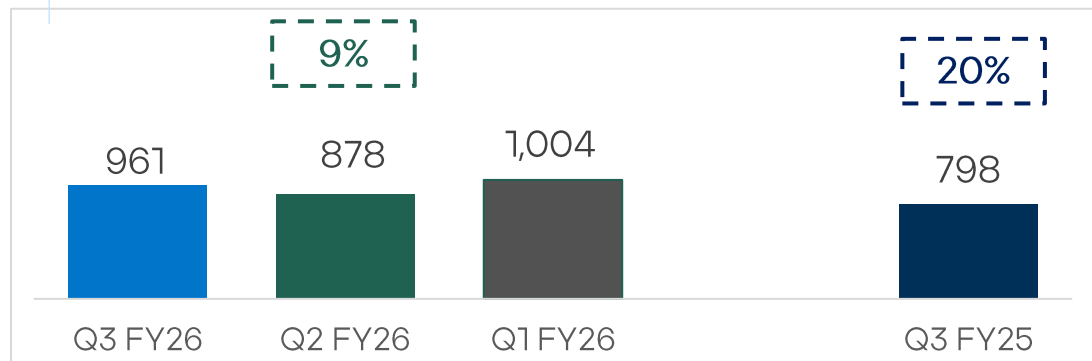
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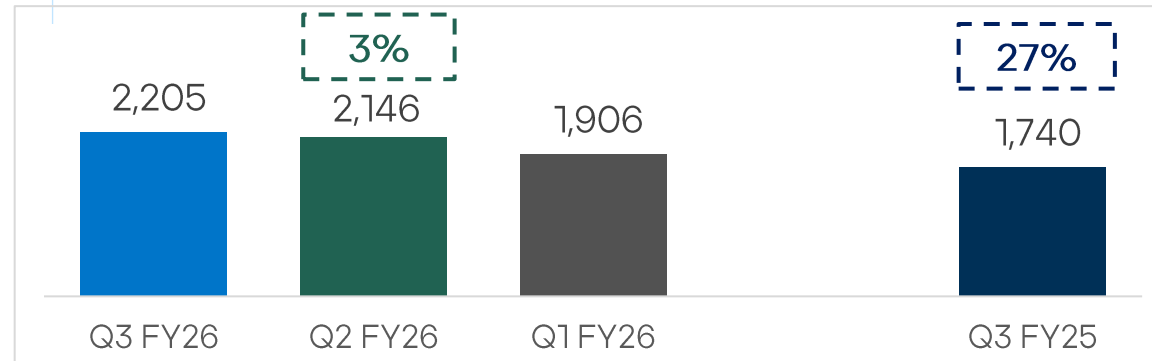
Order Intake & Backlog - Q3/9M FY26

Figures in ₹ crores

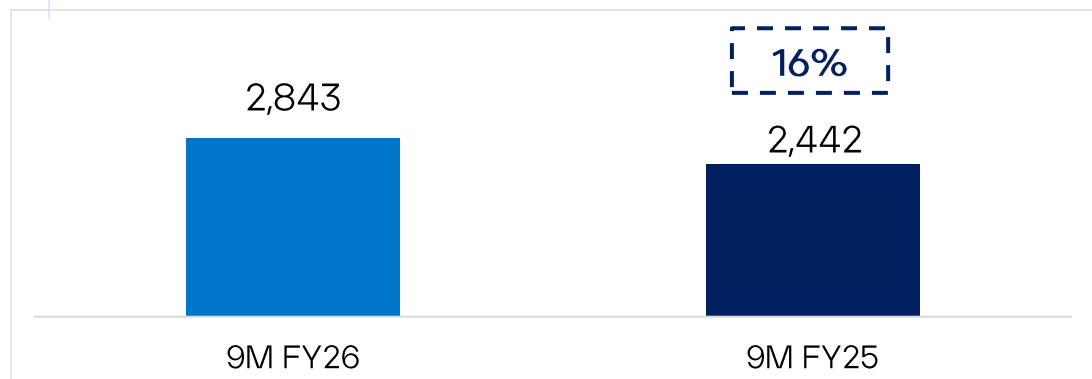
Order Intake - QoQ



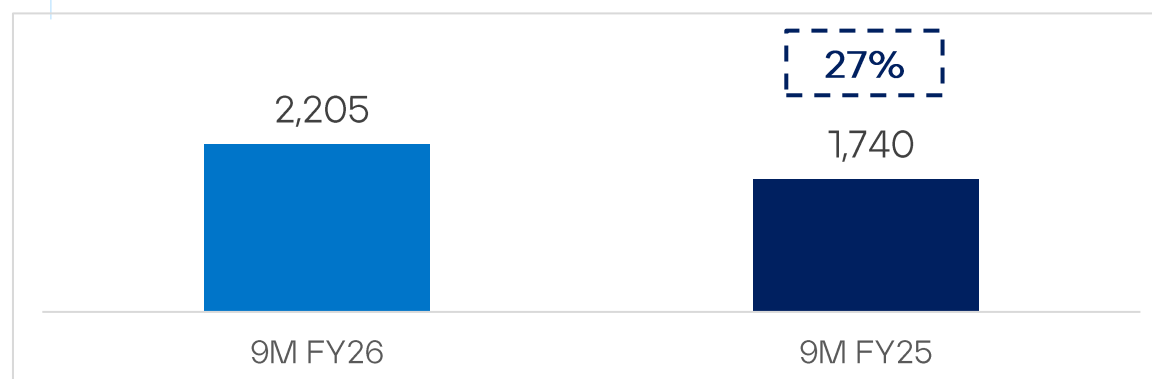
Backlog - QoQ



Order Intake - 9M

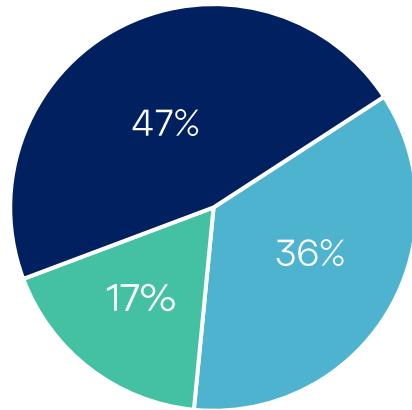


Backlog - 9M

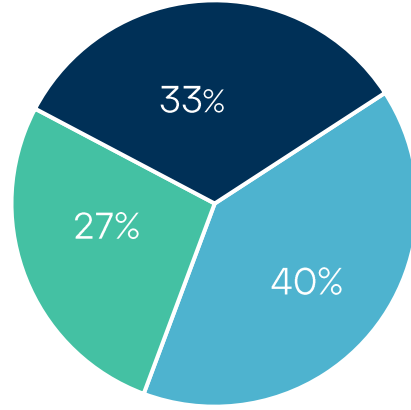


Diversification strategy driving Order Intake & Backlog

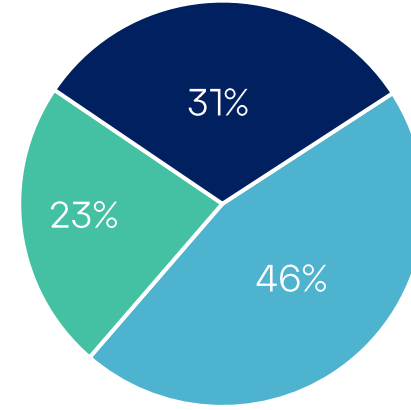
Order Intake



FY26 (9M)



FY25



FY24

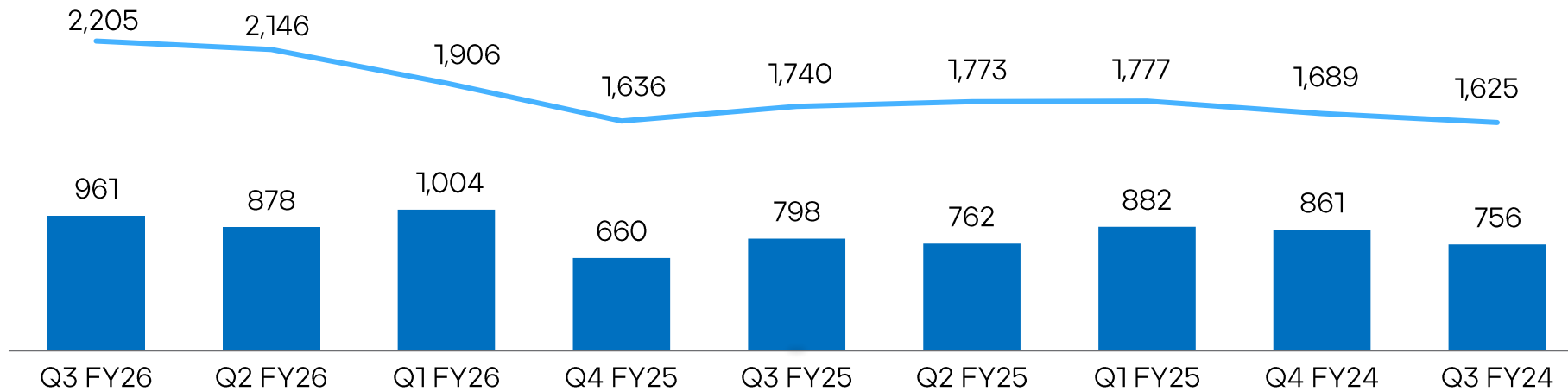
Traditional

- Chemicals
- Pharmaceuticals

Non-Traditional

- Oil & Gas, Petrochemical, Defence, Nuclear etc

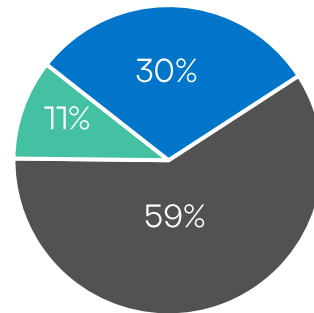
Figures in ₹ crores



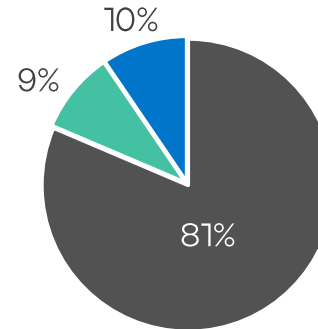
Segmental Overview – Q3 FY26

Revenue

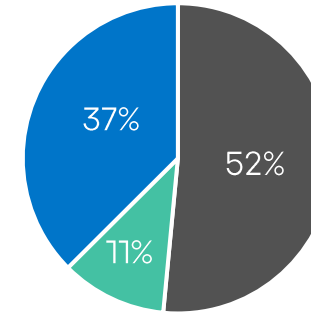
Consolidated



Standalone



International



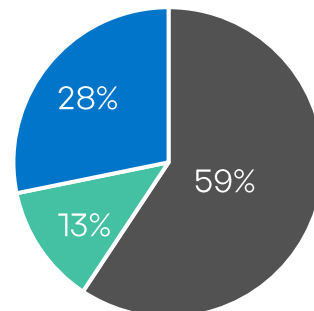
Technologies

Systems

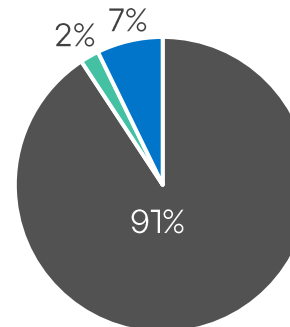
Services

Order Intake

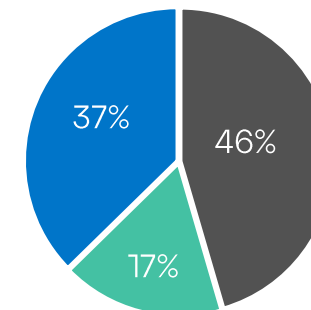
Consolidated



Standalone



International



Technologies

Systems

Services

Note: Standalone and International breakdown are gross of inter-company eliminations.

Financial Highlights

Figures in ₹ crores
YoY variance

Q3 FY26	Revenue ₹883 ↑10%	EBITDA ₹105 ↑1%	EBITDA Margin 11.9%	Order Intake ₹961 ↑20%	Backlog ₹2,205 ↑27%
9M FY26	Revenue ₹2,580 ↑8%	EBITDA ₹327 ↑14%	EBITDA Margin 12.7%	Order Intake ₹2,843 ↑16%	Backlog ₹2,205 ↑27%

- Revenue flat QoQ and **up 10% YoY**.
- EBITDA down 14% QoQ and flat YoY.
- 9M FY26 Revenue **up 8%** and EBITDA **up 14%**.
- Order Intake of Q3 FY26 ₹ 961 crores, **up 9% QoQ** and **up 20% YoY**.
- 9M FY26 Order Intake of ₹ 2,843 crores, **up 16% YoY**.
- Backlog of ₹ 2,205 crores **up 3% QoQ** and **up 27% YoY**.
- Global glasslined manufacturing footprint optimization continues with a workforce reduction implemented at Pfaudler GmbH, Germany

Business Highlights

- **India:** Continues to improve, driven by investments in Pharma, Oil & Gas and Nuclear. Chemicals remain weak due to overcapacity and uncertainties in global trade.
- **Europe:** Remains slow and uncertain, especially in our traditional markets of Chemicals and Pharma. However, our Systems business has seen significant order intake driven by increased defence spending.
- **Americas:** Markets are seeing some improvements, with the US market improving and both Brazil and Canada seeing strong growth driven by investments in Metals & Minerals.
- **China:** Continues to remain challenging. Cost-saving measures and strategic initiatives are being implemented.

Global Glass-lined Manufacturing Footprint Consolidation Continues

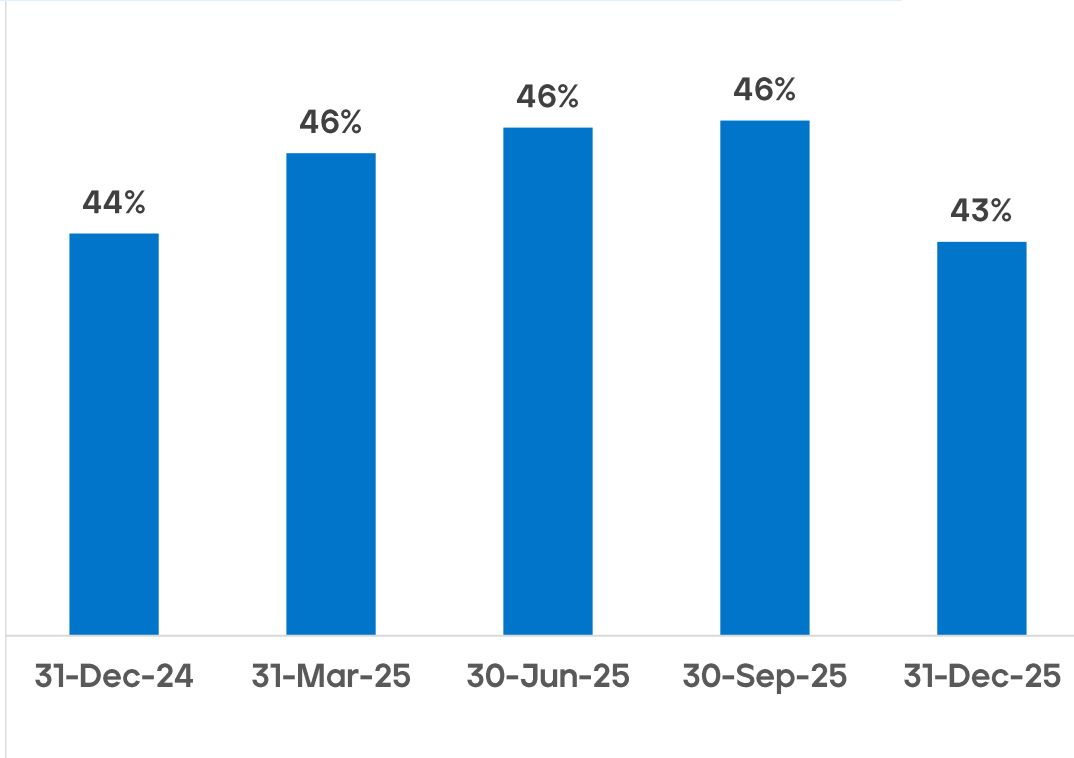
Workforce reduction measures at Pfaudler GmbH, Germany:

- Nov 2025, Pfaudler GmbH entered into an agreement with the works council to define a plan relating to workforce reduction of 30 FTE's (Full Time Employees) in **two phases**.
- Total provision of ₹ 43 .7 crores booked in Q3 FY26 and disclosed as exceptional items.

Measures	Entity	Location	Period	Cost Impact ₹ crores	FTE Impact	Status
Workforce reduction	Pfaudler GmbH	Waghäusel, Germany	Q3 FY26	44	30	Q3FY26- 14 FTEs released
Closure	Pfaudler Limited	Leven, UK	Q4 FY25	48	33	Completed. Facility still being used for services
Closure	GMM Pfaudler Limited	Hyderabad, India	Q3 FY25	4	47	Completed Land sold for ₹ 54.5 crores

Shareholder Summary

Institutional Holdings



Top 10 institutional investors holds
36.39% as on December 31, 2025

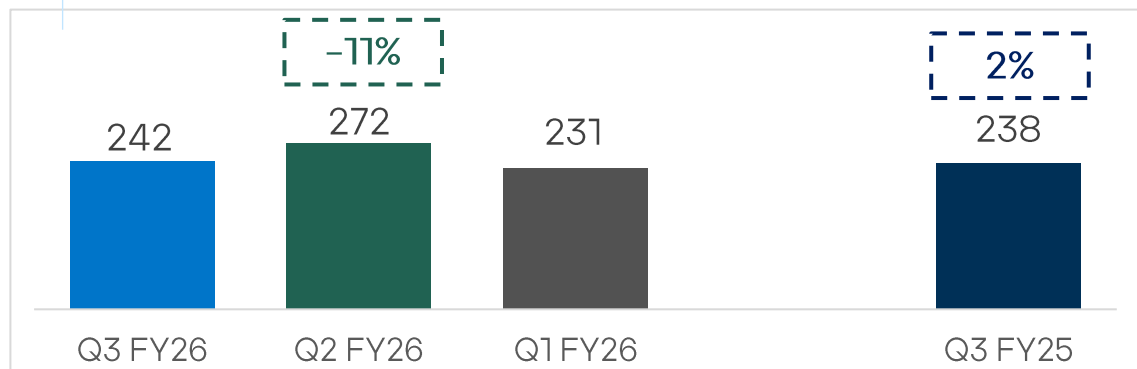
Figures in % terms

Investor Category	Dec 31, 2025	Sep 30, 2025	Increase/ Decrease
Foreign Portfolio Investors & Foreign Companies	26.87	29.92	3.05 ↓
Mutual Funds	14.06	13.25	0.81 ↑
Alternate Investments Funds	1.00	1.59	0.59 ↓
Insurance Companies/ Banks/ Fis	1.15	1.23	0.08 ↓
IEPF	0.40	0.40	-
Public	31.34	28.43	2.91 ↑
Total Public Shareholding (A)	74.82	74.82	
Patel Group (Promoter) (B)	25.18	25.18	
Total Shareholding (A) + (B)	100.00	100.00	

Annexures

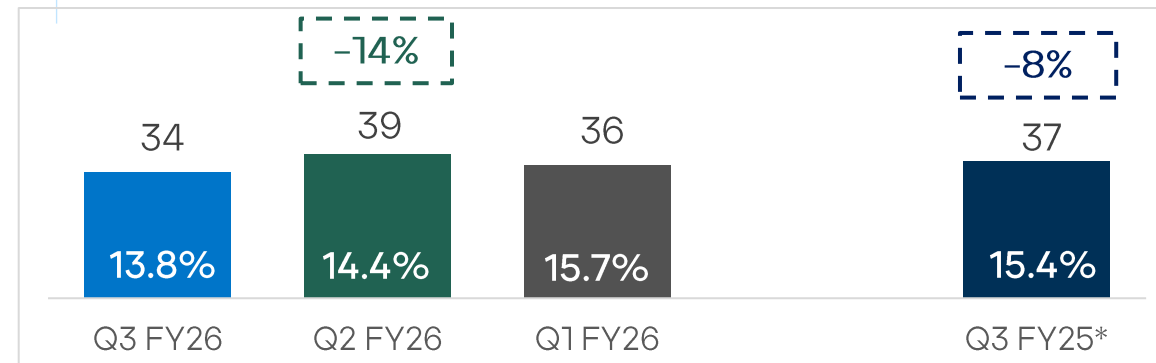
Standalone Financial Performance – Q3 FY26

Revenue

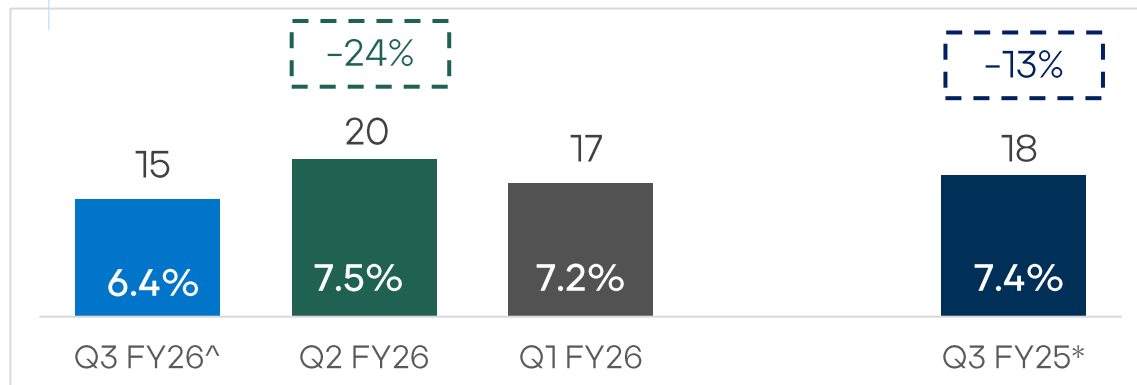


EBITDA

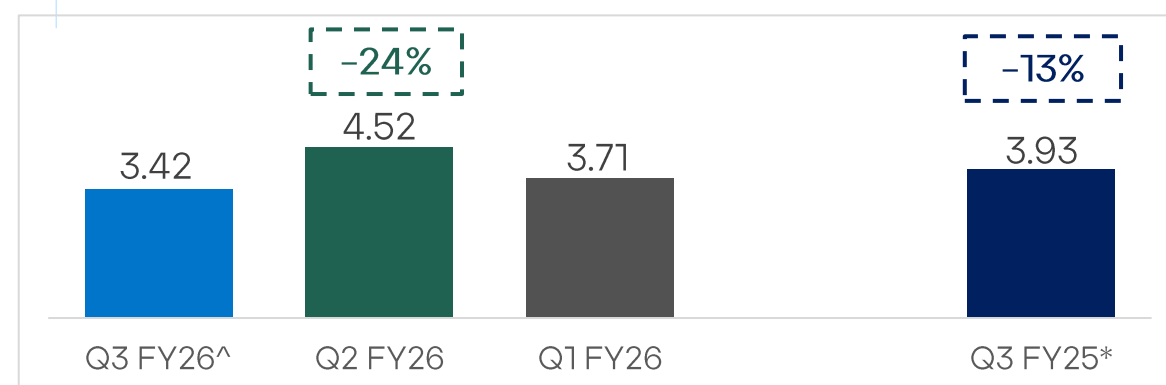
Figures in ₹ crores



Profit After Tax



EPS



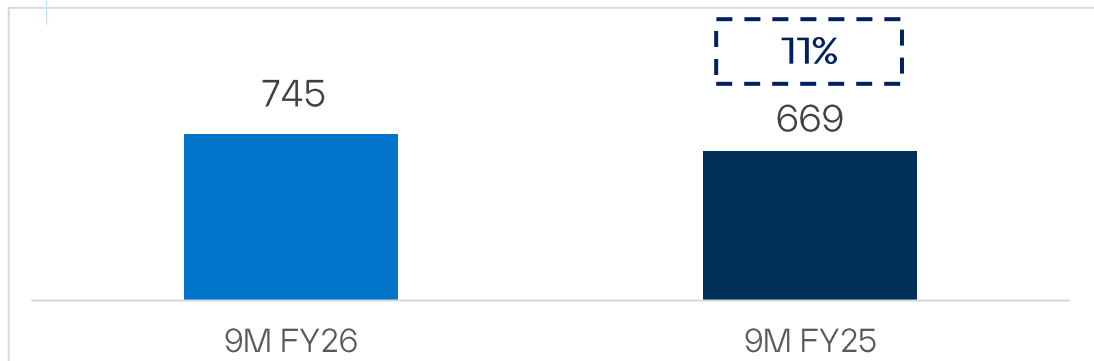
i.^ PAT is before one - time costs pertaining to New Labour code in GMM Pfaudler, India amounting to gross value of ₹ 12.7 crores (net of tax ₹ 9.5 crores). EPS is calculated considering the PAT as explained.

ii. Margin and growth percentages are calculated on absolute figures. Backlog is net of POC.

iii. * EBITDA & PAT is before considering one-time costs for the India EBITDA transformation program and Hyderabad, India site closure amounting to gross value of ₹ 7.9 crores (net of tax ₹ 5.9 crores). EPS is calculated considering the PAT as explained above.

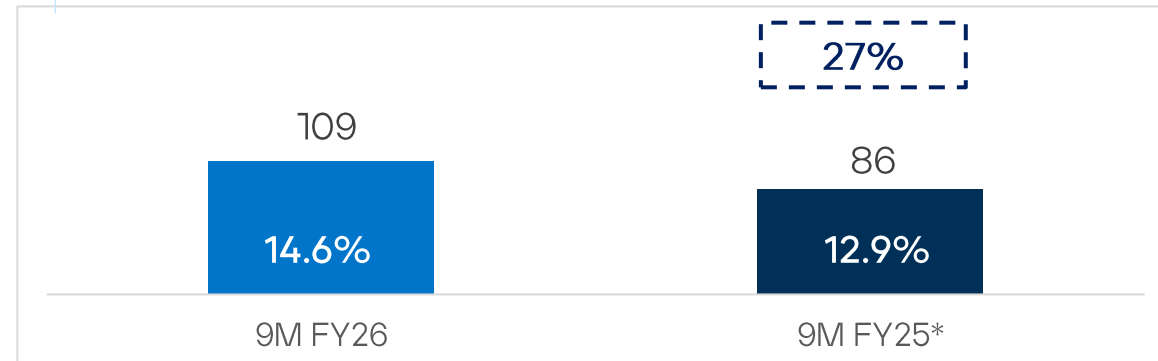
Standalone Financial Performance – 9M FY26

Revenue

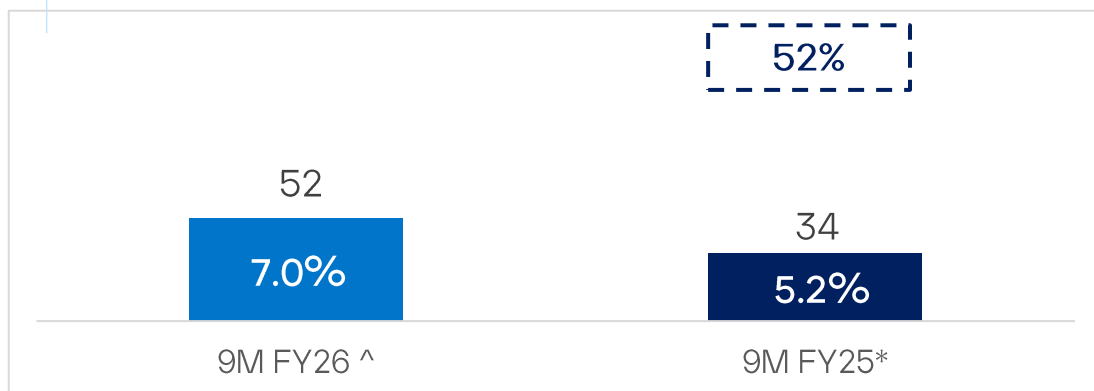


EBITDA

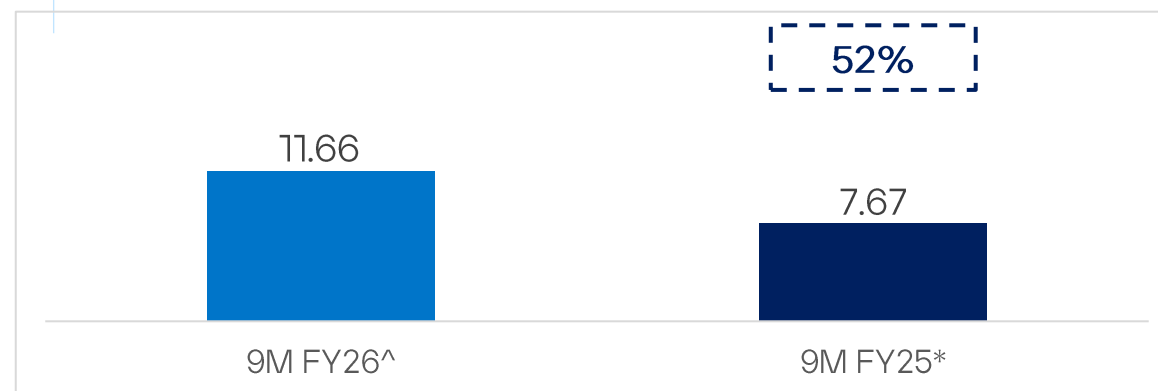
Figures in ₹ crores



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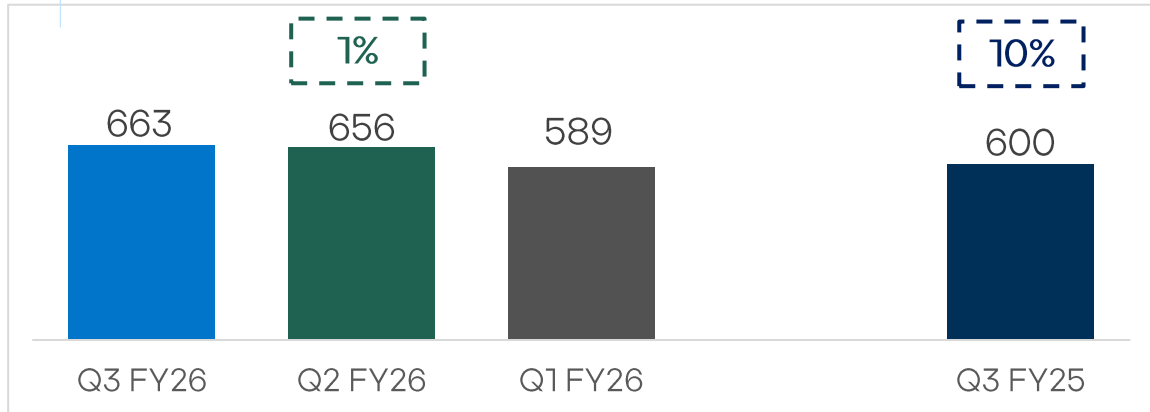
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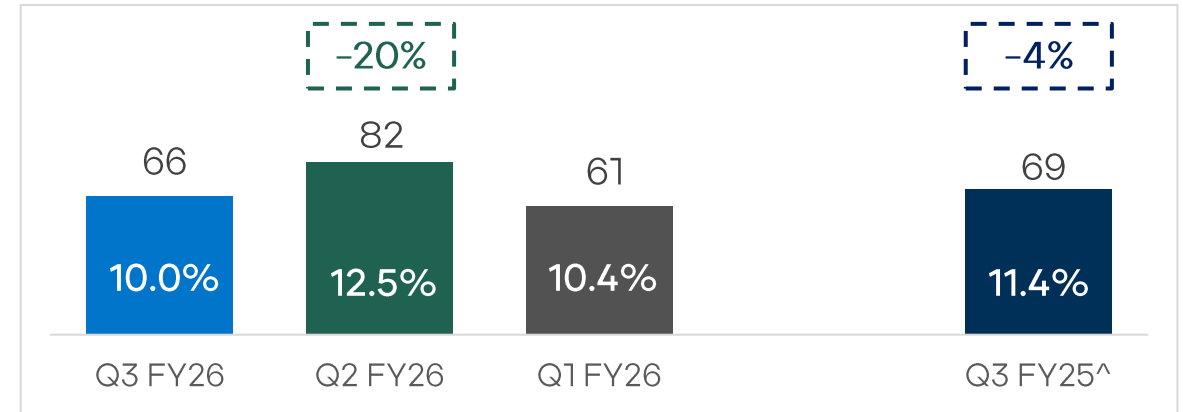
International* Financial Performance – Q3 FY26

Revenue

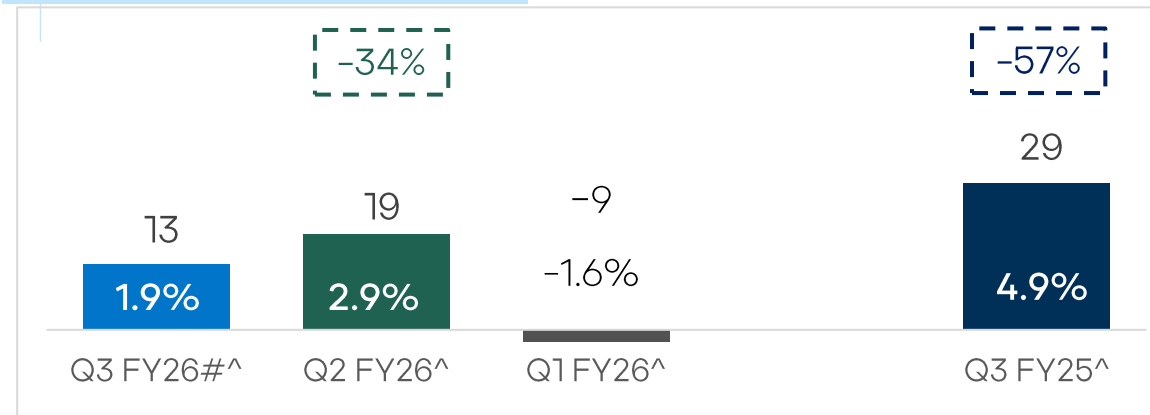


EBITDA

Figures in ₹ crores



Profit After Tax



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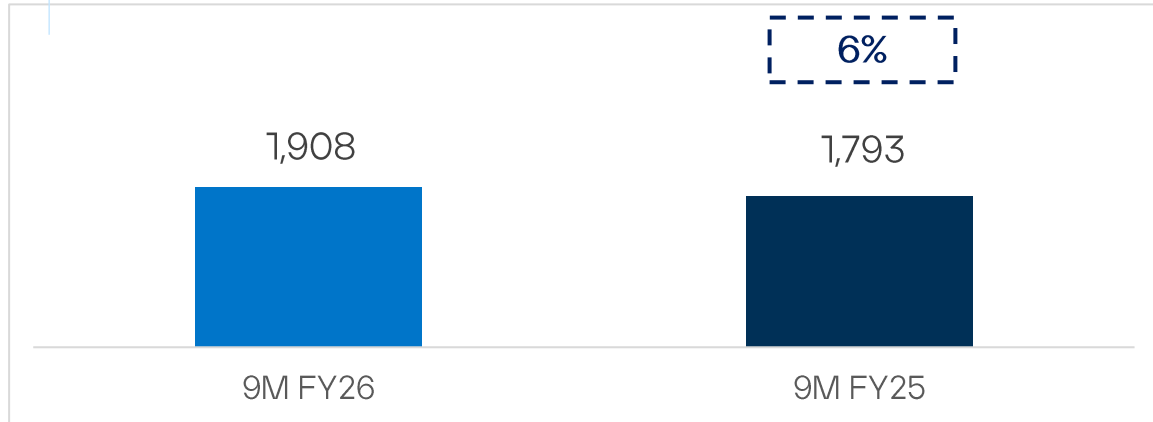
iii.^ Includes net loss on restatement of foreign currency borrowings, mainly inter-company borrowings, amounting to ₹ 4.8 crores for Q3 FY26, ₹ 0.2 crores for Q2 FY26, ₹ 19.8 crores for Q1 FY26 and net gain of ₹ 15.9 crores for Q3 FY25 (all non-cash).

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iv. *Includes Mavag & PFI, gross of inter-company eliminations.

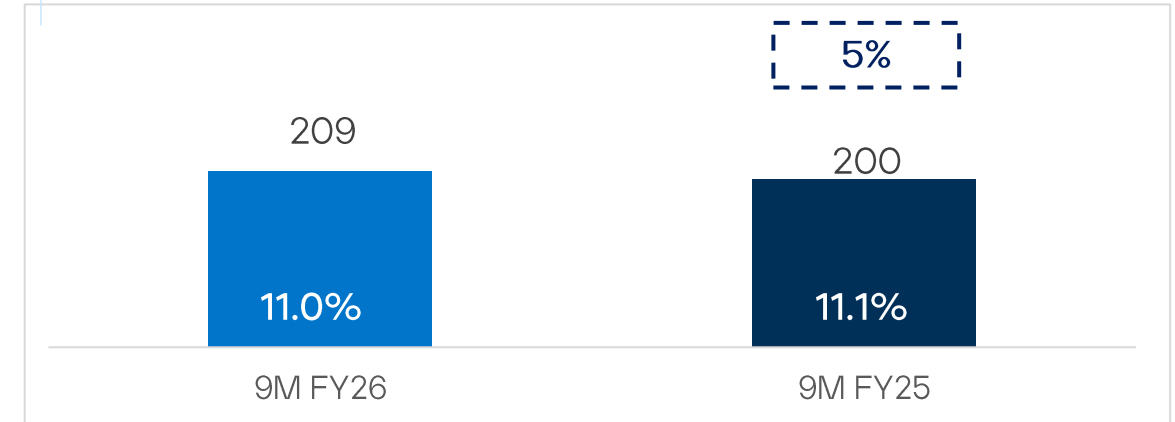
International* Financial Performance – 9M FY26

Revenue

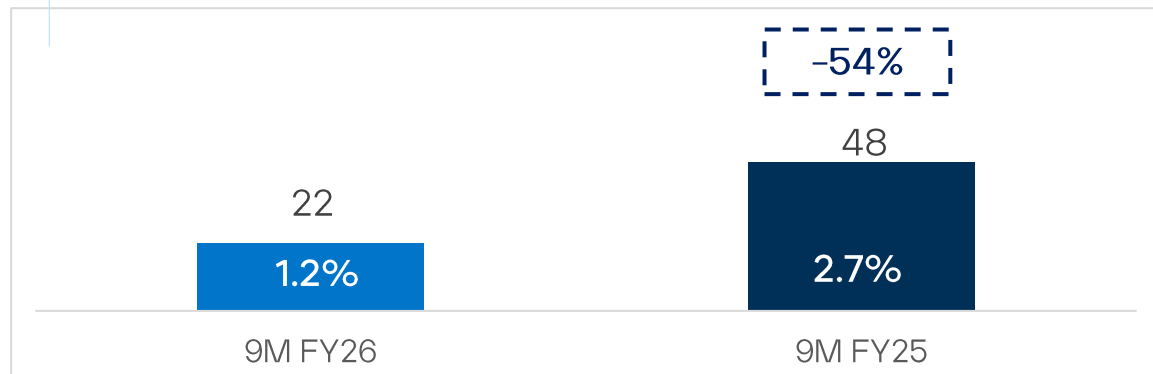


EBITDA

Figures in ₹ crores



Profit After Tax



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ii. Margin and growth percentages are calculated on absolute figures.

iii. ^ Includes net loss on restatement of foreign currency borrowings, mainly inter-company borrowings, amounting to ₹ 24.8 crores for 9M FY26 and net gain of ₹ 15.9 crores for 9M FY25 (all non-cash).

iv. *Includes Mavag & PFI, gross of inter-company eliminations.

Consolidated Financial Summary

Figures in ₹ crores

Particulars	Q3 FY26	Q2 FY26	Q-O-Q	Q3 FY25	Y-O-Y
Operational Income	883	902	-2%	801	10%
Material Cost	353	331	7%	314	12%
Other Costs	425	450	-6%	384 [^]	11%
Total Operating Expenses	778	781	0%	698	12%
EBITDA	105	121	-13%	103[^]	1%
EBITDA Margin (%)	11.9%	13.5%	(159) Bps	12.0%	(8) Bps
Other Income	9	9	0%	26	-65%
Depreciation	37	36	3%	35	6%
Finance Cost	34	30	13%	25	36%
Profit before exceptional items and tax	43	64	-33%	69	-39%
Exceptional Items**	56	0	0%	0	0%
Profit before tax	43**	64	-33%	69	-38%
Tax	11 #	25	-58%	24	-56%
Profit after tax	32	39	-17%	45	-30%
PAT Margin (%)	3.6%	4.3%	(77) Bps	5.6%	(205) Bps
Other Comprehensive Income	22	50	-56%	-45	149%
Total Comprehensive Income	54	89	-39%	0	NM
Basic EPS (₹)	7.28#	9.22	-21%	10.54#	-31%

i.^Adjusted for one-time cost for the India EBITDA transformation program and Hyderabad, India site closure amounting to ₹ 7.9 crores for Q3 FY25.

ii. ** Adjusted for one-time exceptional cost for a) Provision for New Labour codes in amounting to ₹ 12.7 crores and b) Provision for severance payments and retiral benefits of workforce reduction measures at Waghäusel site, Germany amounting to ₹ 43.6 crores.

iii. # Tax adjusted for note i. & ii. for ₹ 15.6 crores and ₹ 2 crores for Q3 FY26 & Q3 FY25 respectively. Adjusted EPS is calculated considering the adjusted Profit after Tax for Q3 FY26 & Q3 FY25.

iv. Margin and growth percentages are calculated on absolute figures.

v. Amounts are rounded off to crores and subject to casting.

vi. NM is Not Meaningful.

Consolidated – Adjusted PAT, EPS & Exceptional Items – Summary

Figures in ₹ crores except EPS

PAT

Particulars	Q3 FY26	Q2 FY26	Q1 FY26	9M FY26
Reported PAT	-8.9	39.4	10.2	40.6
Reported PAT %	-1.0%	4.4%	1.3%	1.6%
i. Impact of New Labour code (Net of Tax)	9.5	-	-	9.5
ii. Waghäusel site, Germany workforce reduction measure (Net of Tax)	31.2	-	-	31.2
Adjusted PAT	31.8	39.4	10.2	81.4
Adjusted PAT %	3.6%	4.4%	1.3%	3.2%

EPS

Particulars	Q3 FY26	Q2 FY26	Q1 FY26	9M FY26
Reported EPS	-1.78	9.22	2.48	9.92
Adjusted EPS	7.28	9.22	2.48	18.98

Exceptional Items

Particulars	Q3 FY26	9M FY26
i. Impact of New Labour code	12.7	12.7
ii. Waghäusel site, Germany workforce reduction measure	43.6	43.6
Total	56.3	56.3

Amounts are subject to casting.

Standalone Financial Summary

Figures in ₹ crores

Particulars	Q3 FY26	Q2 FY26	Q-O-Q	Q3 FY25	Y-O-Y
Operational Income	242	272	-11%	238	2%
Material Cost	115	129	-11%	121	-5%
Other Costs	93	104	-10%	80^	17%
Total Operating Expenses	209	233	-10%	201	4%
EBITDA	34	39	-14%	37^	-8%
EBITDA Margin (%)	13.8%	14.4%	(55) Bps	15.5%	(165) Bps
Other Income	2	3	-44%	1	67%
Depreciation	8	7	7%	8	-6%
Finance Cost	7	7	6%	7	0%
Profit before exceptional items and tax	21	28	-26%	23	-9%
Exceptional Items**	13	0	0%	0	0%
Profit before tax	21**	28	-26%	23	-9%
Tax	5 #	7	-24%	5 #	7%
Profit after tax	15	20	-23%	18	-14%
PAT Margin (%)	6.4%	7.5%	(103) Bps	7.6%	(117) Bps
Other Comprehensive Income	0	0	114%	0	112%
Total Comprehensive Income	15	20	-22%	18	-13%
Basic EPS (₹)	3.42#	4.52	-24%	3.93#	-13%

i.^Adjusted for one-time cost for the India EBITDA transformation program and Hyderabad, India site closure amounting to ₹ 7.9 crores for Q3 FY25.

ii. ** Adjusted for one-time exceptional cost for Provision for New Labour codes in amounting to ₹ 12.7 crores.

iii. Margin and growth percentages are calculated on absolute figures.

iv. # Tax adjusted for note i. & ii. for ₹ 3.2 crores and ₹ 2 crores for Q3 FY26 & Q3 FY25 respectively. Adjusted EPS is calculated considering the adjusted Profit after Tax for Q3 FY26 & Q3 FY25.

v. Amounts are rounded off to crores and subject to casting.

Standalone – Adjusted PAT, EPS & Exceptional Items – Summary

Figures in ₹ crores except EPS

PAT

Particulars	Q3 FY26	Q2 FY26	Q1 FY26	9M FY26
Reported PAT	5.9	20.3	16.7	42.9
Reported PAT %	2.4%	7.5%	7.2%	5.8%
Impact of New Labour code (Net of Tax)	9.5	-	-	9.5
Adjusted PAT	15.4	20.3	16.7	52.4
Adjusted PAT %	6.4%	7.5%	7.2%	7.0%

EPS

Particulars	Q3 FY26	Q2 FY26	Q1 FY26	9M FY26
Reported EPS	1.31	4.52	3.71	9.54
Adjusted EPS	3.42	4.52	3.71	11.66

Exceptional Items

Particulars	Q3 FY26	9M FY26
Impact of New Labour code	12.7	12.7

Thank You

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